

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,835,014	\$ 12,161,954
INTERNATIONAL EQUITIES	2,802,530	4,182,865
DOMESTIC FIXED INCOME	33,457,383	21,588,584
INVESTED CASH (NOTE 1)	<u>5,235,471</u>	<u>5,849,772</u>
 TOTAL INVESTMENTS	 55,330,398	 43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	159,539	37,691
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>814</u>	<u>499</u>
 TOTAL ASSETS	 <u><u>\$ 55,490,751</u></u>	 <u><u>\$ 43,821,365</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	25,717	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 25,717	 25,716
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	7,500,000	8,422,309
NET INCREASE (DECREASE)	<u>(402,906)</u>	<u>(1,256,112)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>55,465,034</u>	 <u>43,795,649</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 55,490,751</u></u>	 <u><u>\$ 43,821,365</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 82,336	\$ 1,420,375
SECURITIES LENDING INCOME	0	10,534
	<u>82,336</u>	<u>1,430,909</u>
GAIN ON SALE OF INVESTMENTS	26,272	417,616
LOSS ON SALE OF INVESTMENTS	<u>3,371</u>	<u>761,278</u>
NET GAINS (LOSSES) INVESTMENTS	22,901	(343,662)
INVESTMENT EXPENSES	1,080	29,059
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	<u>539</u>	<u>3,686</u>
NET INVESTMENT INCOME	103,618	1,045,791
NET APPREC (DEPREC) MARKET VALUE	(132,916)	(1,448,773)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>76</u>
TOTAL INVESTMENT INCOME	<u>(29,298)</u>	<u>(402,906)</u>
NET INCREASE (DECREASE)	<u>\$ (29,298)</u>	<u>\$ (402,906)</u>

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Notes to Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.